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DICKSTEIN SHAPIRO LLP  
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NEW YORK, NY 10019

EXAMINER
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AMELUNXEN, BARBARA J

ART UNIT	PAPER NUMBER
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3694

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12/14/2009

PAPER

**Please find below and/or attached an Office communication concerning this application or proceeding.**

The time period for reply, if any, is set in the attached communication.

<b>Office Action Summary</b>	<b>Application No.</b> 10/525,750	<b>Applicant(s)</b> RISEMAN ET AL.	
	<b>Examiner</b> B. Joan Amelunxen	<b>Art Unit</b> 3694	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

### Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

### Status

- 1) ☒ Responsive to communication(s) filed on 08 October 2009.
- 2a) ☐ This action is **FINAL**.                      2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

### Disposition of Claims

- 4) ☒ Claim(s) 1-19,33 and 34 is/are pending in the application.
- 4a) Of the above claim(s) \_\_\_\_\_ is/are withdrawn from consideration.
- 5) ☐ Claim(s) \_\_\_\_\_ is/are allowed.
- 6) ☒ Claim(s) 1-19,33 and 34 is/are rejected.
- 7) ☐ Claim(s) \_\_\_\_\_ is/are objected to.
- 8) ☐ Claim(s) \_\_\_\_\_ are subject to restriction and/or election requirement.

### Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☒ The drawing(s) filed on 25 February 2005 is/are: a) ☐ accepted or b) ☒ objected to by the Examiner.  
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).  
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

### Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All    b) ☐ Some \*    c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
  2. ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_\_.
  3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

\* See the attached detailed Office action for a list of the certified copies not received.

### Attachment(s)

- |  |   |
|--|---|
| 1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892)                                | 4) <input type="checkbox"/> Interview Summary (PTO-413)<br>Paper No(s)/Mail Date. _____ |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948)                       | 5) <input type="checkbox"/> Notice of Informal Patent Application                       |
| 3) <input type="checkbox"/> Information Disclosure Statement(s) (PTO/SB/08)<br>Paper No(s)/Mail Date _____ | 6) <input type="checkbox"/> Other: _____  |

## **DETAILED ACTION**

### ***Continued Examination Under 37 CFR 1.114***

1. A request for continued examination under 37 CFR 1.114, including the fee set forth in 37 CFR 1.17(e), was filed in this application after final rejection. Since this application is eligible for continued examination under 37 CFR 1.114, and the fee set forth in 37 CFR 1.17(e) has been timely paid, the finality of the previous Office action has been withdrawn pursuant to 37 CFR 1.114. Applicant's submission filed on October 8, 2009 has been entered.

### ***Status of Claims***

2. In response to Examiner's Requirement for Restriction/Election of US Application No. 10/525,750, Applicant's election of Claims 1-19 and 33-34 in the reply filed on August 1, 2008 was acknowledged in a First Office Action mailed on October 6, 2008. Today, we respond to Applicants arguments submitted on October 8, 2009.

3. In the present application, Claims 1-19 and 33-34 are pending, where:
- Independent Claims 1, 17, 18, and 33-34 were currently amended.
  - Dependent Claims 2-16, and 19 have been previously presented,

- While dependent Claims 20-32 and 35-42 were cancelled
- Overall, Claims 1-19 and 33-34 are being considered below, in response to the Arguments presented on October 8, 2009 and the Examiner has found Applicant to be partially persuasive.

***Remarks to Amendments/Arguments***

4. Applicant's remarks filed on October 8, 2009 have been fully considered. However, they are not all persuasive.

**5. Regarding Applicant's Remarks, as to the 35 U.S.C. 103(a) rejections of amended Claims 1-19 and 33-34, Applicant argues that:**

(i) Gilbert et al. (US 2003/0088501, hereinafter referred to as "Gilbert"), in view of Brian T. Dawson (US 2002/0042765, hereinafter referred to as "Dawson"), and further in view of David Gershon (US 2005/0027634, hereinafter referred to as "Gershon") and/or

(ii) Gilbert et al. (US 2003/0088501, hereinafter referred to as "Gilbert"), in view of Brian T. Dawson (US 2002/0042765, hereinafter referred to as "Dawson"), in view of David Gershon (US 2005/0027634, hereinafter referred to as "Gershon"), and further in view of Silverman et al (US 5,136,501, hereinafter referred to as "Silverman") and/or

(iii) Gilbert et al. (US 2003/0088501, hereinafter referred to as “Gilbert”), in view of Brian T. Dawson (US 2002/0042765, hereinafter referred to as “Dawson”), in view of David Gershon (US 2005/0027634, hereinafter referred to as “Gershon”), in view of Silverman et al (US 5,136,501, hereinafter referred to as “Silverman”), and in further view of Togher et al. (US 6,014,627, hereinafter referred to as “Togher”) do not teach several features of the invention, such as in the following amended claims:

(a) Applicants argue that Gilbert (US 2003/0088501) does not teach: Paraphrased Claims 1, 17, 18, 33, and 34 (2<sup>nd</sup> limitation) (See Remarks, page 9 [¶ 3]):

**“... a rates processor that derives indicative bid and offer rates from best price bid and offer rates that are rates for traded transactions.”**

Applicants argue that Gilbert's presentation of bids and offers, which are actual orders, is not the same as the calculation of *indicative bid* and *offer rates*, as recited, where indicative rates are explained as being generated, for example, by filtering out high frequency fluctuations in the market and then adjusting the rates to maintain a spread greater or equal to a minimum (See Remarks, page 9 [¶ 1]).

The Examiner respectfully disagrees with Applicants. Gilbert clearly teaches in paragraphs [¶¶ 0007-0008] that:

“...This market cell may display a wide spectrum of prices. That is, the market cell may display several prices that deviate from the market price. The prices are typically displayed as a stack. The best bid price (i.e., highest price at which a trader is willing to buy an item) and best offer price (i.e., lowest price a trader is willing to sell an item) are listed at the top of a bid stack and an offer stack, respectively.

There may be several participants associated with the best bid and/or best offer. That is, several traders may have placed bids at or near to the best bid price and several traders may have place offers at or near to the best offer price. The "market price" as defined herein, constitutes prices that represent the best bid(s) and best offer(s). For example, if the bid price is 6.50 and the offer price is 6.40 at a given or predetermined volume, then the market price is 6.50 bid, 6.40 offer, or 6.45 mid. Therefore, the best bids and offers, as defined for this invention, have prices relatively close to the market price.

Additionally, Gilbert uses predetermined criteria to select bids and offers that will be accepted into the inside market [¶ 0010]. Gilbert does not use actual market prices but rather uses values that are “similar with respect to the general market, except that only bid and offer prices that improve on the general market price will be accepted for this inside market session” [¶ 0010].

(b) Applicants argue that Gilbert (US 2003/0088501) further does not derive indicative rates, and therefore cannot suggest: Paraphrased amended Claims 1, 17, 18, 33, and 34 (last limitation) (See Remarks, page 9 [¶ 4]):

***“... providing a data feed for providing the indicative bid and offer rates...”***

Gershon (US 2005/0027634) teaches that:

“... the invention also enables traders not only to correctly evaluate the price of the option, for example, the mid-market price of the option, but

alto to accurately determine the bid-offer spread of the option... By feeding the model of the present invention with real time market data, the model generates real time market prices for derivatives and, therefore, the model automates the process of buying/selling derivatives.” [¶¶ 0035, 0079, 0130-0135])

(c) Applicants argue that Dawson (US 2002/0042765) teaches historical data, but does not teach that: Paraphrased Claims 1, 17, 33, and 34 (2<sup>nd</sup> limitation) (See Remarks, page 10 [¶ 4]):

***“... the received best rates are adjusted to maintain a spread greater than or equal to the defined minimum indicative rates spread and greater than the best price spread”***

However, as noted above, Gilbert teaches that the predetermined difference can be equal or greater than the actual spread [¶ 0010]: “

“The best bids and offers are bids and offers in the general market that have prices that meet predetermined criteria. The predetermined criteria may include, for example, prices that are within a predetermined range of the market price (e.g., all bids and offers that are within 0.05 of the market price qualify for being admitted into the inside market) or when the number of users joined associated with the best price is greater than or equal to a predetermined number or when the spread (e.g., difference) between the bid and offer prices is less than a predetermined difference. ...The inside market is similar with respect to the general market, except that only bid and offer prices that improve on the general market price will be accepted for this inside market session...”

(d) Applicants argue that Dawson (US 2002/0042765) teaches a different filtering process, thus does not teach: Paraphrased Claim 18 (2<sup>nd</sup> limitation)  
(See Remarks, page 10 [¶ 5]):

***“... remov[ing] high frequency fluctuations in the received rates to obtain indicative bid and offer rates and adjusts the indicative rates to maintain a predetermined minimum spread”***

Dawson teaches: “prices and quoted prices according to different criteria. . . . Said validation criteria may be such as to permit substitution by trading price information provided that it is within certain tolerance limits” [¶ 0027] (See also Abstract; [¶¶ 0020, 0023, 0027-0030, 0032, 0046, 0122, 0124, 0131, 0158, 0327, 0334, 0429

### ***Drawings***

6. The drawings were received on 02/25/2005. These drawings are **Figs. 1-6**.

The informal drawing of **Fig. 5** is not of sufficient quality to permit examination, thus the drawing is objected to because **Figure 5 is very difficult to read/interpret/reproduce**. Corrected drawing sheets in compliance with 37 CFR 1.121(d) are required in reply to the Office action to avoid abandonment of the application. Any amended replacement drawing sheet should include all of the figures appearing on the immediate prior version of the sheet, even if only one figure is being amended. The figure or figure number of an amended drawing should not be labeled as



“amended.” If a drawing figure is to be canceled, the appropriate figure must be removed from the replacement sheet, and where necessary, the remaining figures must be renumbered and appropriate changes made to the brief description of the several views of the drawings for consistency. Additional replacement sheets may be necessary to show the renumbering of the remaining figures. Each drawing sheet submitted after the filing date of an application must be labeled in the top margin as either “Replacement Sheet” or “New Sheet” pursuant to 37 CFR 1.121(d). If the changes are not accepted by the examiner, the applicant will be notified and informed of any required corrective action in the next Office action. The objection to the drawings will not be held in abeyance.

Appropriate correction is required.

### ***Claim Rejections - 35 USC § 103***

7. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

8. Claims 1, 10-18, 33, and 34 are rejected under 35 U.S.C. 103(a) as being unpatentable over Gilbert et al. (US 2003/0088501, hereinafter referred to as “Gilbert”), in view of Brian T. Dawson (US 2002/0042765, hereinafter referred to as “Dawson”), and further in view of David Gershon (US 2005/0027634, hereinafter referred to as “Gershon”)

Regarding Claims 1, 17, 33, and 34: Gilbert discloses: A computer system comprising one or more computers on a network, the one or more computers being configured to process deal information relating to traded trades of a fungible instrument, comprising (see Gilbert: Fig. 7; [¶¶ 0063-0065]):

- Gilbert does not specifically disclose: A receiver configured to receive best price bid and offer rates for traded transactions in the instrument (see Gilbert: [¶¶ 0008, 0054-0055]);

However, Dawson states that the “receiving means may be arranged to receive from at least one source samples of trading prices offered in **actual orders**, in addition to prices quoted by other contributors”. (See Dawson: [¶ 0024], emphasis added). Dawson further states that “[p]rices derived from **binding offers** in an automated trading system are inherently more authoritative than non binding quotes provided by various information provider” (see Dawson: [¶ 0026], emphasis added). Additionally, Gershon also teaches in step 212 of Fig. 15 that when a

current best offer price is cancelled, the new offer price becomes best offer price and when the current best bid price is cancelled, the new best bid price is a bid price less than the new offer price (see Gershon: **Figs. 14-16**; [¶¶ 0097-0119]).

It would have been obvious to a person of ordinary skill in the art to use the traded transactions in the Gilbert system, in view of Dawson's teaching that binding offers, which essentially are completed transactions, are more authoritative than transaction quotes; and

- A rates processor configured to derive indicative bid and offer rates from the best price bid and offer rates by defining a minimum indicative rates spread between bid and offer prices and adjusting the best price rates to maintain a spread greater or equal to the defined minimum indicative rates spread and greater than the best price spread (/by setting the indicative rate bid and offer prices to the received best bid and offer prices and by alternately adding an amount to the indicative offer rates and subtracting an amount from the indicative bid rates until the spread between the indicative bid and offer rates is greater than or equal to the predefined minimum indicative rates spread and greater than the spread between the spread between the best bid and offer prices [¶¶ 0008, 0010]. Gilbert further teaches: *"Qualified traders may be traders that are associated with the best bids and offers. The best bids and offers are bids and offers in the general market that have prices that meet predetermined criteria. The predetermined criteria may include, for example, prices that are within a predetermined range of the market*

*price (e.g., all bids and offers that are within 0.05 of the market price qualify for being admitted into the inside market) or when the number of users joined associated with the best price is greater than or equal to a predetermined number or when the spread (e.g., difference) between the bid and offer prices is less than a predetermined difference. When a particular trader meets the criteria and is granted access to the inside market, that trader may be provided with an opportunity to participate in an inside market. The inside market is similar with respect to the general market, except that only bid and offer prices that improve on the general market price will be accepted for this inside market session. Also, only those traders accepted into the inside market session will be able to trade within the inside market.” [¶ 0010]. It should be noted that a predetermined criteria can be set at any value, while the predetermined difference (e.g., “adjusting”) can be larger than the actual spread); and*

- Gilbert does not specifically disclose: A data feed for providing the indicative bid and offer rates/providing the indicative bid and offer rates in a data feed.

However, Gershon does disclose: A data feed for providing the indicative bid and offer rates/providing the indicative bid and offer rates in a data feed (see Gershon: [¶¶ 0035, 0079, 0130-0135]).

It would have been obvious to a person of ordinary skill in the art to use the traded transactions in the Gilbert and Dawson’s system, in view of Gershon’s

teachings in order to allow the transmission of automated bids and offers to the trading platform, as shown in Gershon's Fig. 1 or partially machine-generated series of bids and/or offers, which provide additional depth of market in order to trade more successfully.

**Regarding Claim 10:** Gilbert, Dawson, and Gershon disclose the previous claim.

Dawson discloses: wherein the rates processor is further configured to repeat the derivation of the indicative rates if one or both of the bid and offer sides of the best prices are unavailable and are then restored [¶¶ 0246-0266, 0272].

**Regarding Claim 11:** Gilbert, Dawson, and Gershon disclose the previous claim.

Dawson does disclose: wherein the one or more computers are further configured to distribute the derived indicative rates to subscribers [¶¶ 0117, 0121, 0492-0493, 0502, 0514].

**Regarding Claim 12:** Gilbert and Dawson disclose the previous claims.

Dawson does disclose: wherein the one or more computers are further configured to distribute of indicative rates comprises forming an indicative rates panel for distribution and display at the subscribers [¶¶ 0098-0099, 0107, 0117, 0492, 0502, 0514].

**Regarding Claim 13:** Gilbert, Dawson, and Gershon disclose the previous claim.

Dawson does disclose: wherein the rates processor is further configured to derive a market high rate and market low rate from the best bid and offer prices and the one or more computers are configured to distribute the market high rate and market low rate to subscribers [¶¶ 0024, 0026, 0082-0083, 0092, 0097, 0101, 0105, 0117, 0165, 0173, 0175-0176, 0183-0184, 0190, 0197, 0203, 0492, 0502, 0514].

**Regarding Claim 14:** Gilbert, Dawson, and Gershon disclose the previous claims.

Gilbert discloses: wherein the rates processor is further configured to derive the market high and low rates by discarding from the received best bids and offers bids and offer prices for which less than a predetermined volume has been dealt at that price between a predetermined number of counterparties over a predetermined period (**Fig. 5**; [¶¶ 0036, 0059, 0062].

**Regarding Claim 15:** Gilbert, Dawson, and Gershon disclose the previous claim.

Gilbert discloses: wherein the rates processor is further configured to record absolute market high and market low rates [¶¶ 0007, 0036].

**Regarding Claim 16:** Gilbert, Dawson, and Gershon disclose the previous claims.

Gilbert discloses: wherein the one or more computers are configured to distribute the absolute market high and low rates to subscribers [¶¶ 0007, 0036].

**Regarding Claim 18:** Gilbert discloses: A computer system comprising one or more computers on a network, the one or more computers being configured to process deal information relating to traded trades of a fungible instrument, the computer system comprising (see Gilbert: **Fig. 7**; [¶¶ 0063-0065]):

- A receiver configured to receive best price bid and offer rates of traded transactions in the instrument (See Gilbert: [¶¶ 0008, 0054-0055]); and

- Gilbert does not specifically disclose: a rates processor configured to filter received best price bid and offer rates to remove high frequency fluctuations in the received rates to obtain indicative bid and offer rates, and to adjust the indicative rates only to maintain a predetermined minimum spread.

However, Dawson does disclose: a rates processor configured to filter received best price bid and offer rates to remove high frequency fluctuations in the received rates to obtain indicative bid and offer rates, and to adjust the indicative rates only to maintain a predetermined minimum spread (Abstract; [¶¶ 0020, 0023, 0027-0030, 0032, 0046, 0122, 0124, 0131, 0327, 0334, 0429]).

It would have been obvious to modify Gilbert's teachings with Dawson's teaching to derive a filtering system to remove fluctuations according to certain criteria, in order to obtain indicative rates, thereby maintaining a predetermined minimum spread (see Dawson: [¶¶ 0334, 0429]).

**9. Claims 2-4, 6-9, and 19 are rejected under 35 U.S.C. 103(a) as being unpatentable over Gilbert et al. (US 2003/0088501, hereinafter referred to as “Gilbert”), in view of Brian T. Dawson (US 2002/0042765, hereinafter referred to as “Dawson”), further in view of David Gershon (US 2005/0027634, hereinafter referred to as “Gershon”), and further in view of Silverman et al (US 5,136,501, hereinafter referred to as “Silverman”)**



**Regarding Claim 2:** Gilbert, Dawson, and Gershon disclose the previous claim.

Gilbert further discloses: wherein the best price bid and offer rates are received from an automated trading system [¶¶ 0004, 0029, 0034, 0039].

In addition, Silverman is even more explicit than Gilbert and Dawson, in stating the use of an automated stock exchange, as in U.S. Pat. No. 4,412,287, in which a computer matches buy and sell orders for a variety of stocks (see Silverman: Column 1, Lines 51-56).

It would have been obvious to a person of ordinary skill in the art to fully automate Gilbert, Dawson, and Gershon's system in view of Silverman's teaching that patent 4,412,287 is an example of a known matching system.

**Regarding Claim 3:** Gilbert, Dawson, , Gershon, and Silverman disclose the previous claims. Gilbert discloses: wherein the best price bid and offer rates are received from an anonymous trading system [¶¶ 0010, 0034, 0039].

**Regarding Claim 4:** Gilbert, Dawson, and Gershon disclose the previous claim.

Gilbert discloses: wherein the rates processor is further configured to set the indicative rate bid and offer prices to the received best bid and offer prices, and to

alternately add an amount to the indicative offer rates and subtract an amount from the indicative bid rates until the spread between the indicative bid and offer rates is greater than or equal to the predefined minimum indicative rates spread and greater than the spread between the best bid and offer prices (see Gilbert: [¶¶ 0010, 0032, 0034, 0039]). Thus, Gilbert states that the predetermined criteria means that the value can be set as desired.

While Silverman states that: *“Preferably, in the system of the present invention, at all times the system will display the best inside price for every instrument traded on the system. The best inside price is preferably defined to be the highest value bid and the lowest value offer in the system.”* (see Silverman: Column 6, Lines 47-63; Column 13, Lines 14-55; Column 18, Lines 10-66).

It would have been obvious to a person of ordinary skill in the art to modify Gilbert, Dawson, and Gershon’s teaching with Silverman’s to display less than the best inside price, as it is implicit.

**Regarding Claim 6:** Gilbert, Dawson, and Gershon disclose the previous claim.

Gilbert, Dawson, and Gershon do not specifically disclose: wherein the rates processor is further configured to periodically repeat the derivation of the indicative rates.

However, Silverman does disclose: wherein the rates processor is further configured to periodically repeat the derivation of the indicative rates (Column 6, Lines

37-38). It should be noted that Silverman's "real time" is the same as periodically updating the information.

It would have been obvious to a person of ordinary skill in the art to modify Gilbert and Dawson's teaching with Silverman's teachings to periodically repeat the derivation of the indicative rates.

**Regarding Claim 7:** Gilbert, Dawson, and Gershon disclose the previous claim.

Gilbert further discloses: wherein the rates processor is further configured to repeat the derivation of the indicative rates if a received best bid or offer is outside the range of the indicative rates instrument (see Gilbert: [¶¶ 0008, 0010, 0032, 0034, 0039, 0054-0055]). Thus, Gilbert states that the predetermined criteria means that the value can be set as desired. While Silverman states that: "*Preferably, in the system of the present invention, at all times the system will display the best inside price for every instrument traded on the system. The best inside price is preferably defined to be the highest value bid and the lowest value offer in the system.*" (see Silverman: Column 6, Lines 47-63; Column 13, Lines 14-55; Column 18, Lines 10-66).

It would have been obvious to a person of ordinary skill in the art to modify Gilbert, Dawson, and Gershon's teachings with Silverman's teaching to repeat the derivation of the indicative rates, if a received best bid or offer is outside the range of the indicative rates instrument, in view of Silverman's teaching that this is a preferred system.

**Regarding Claim 8:** Gilbert, Dawson, and Gershon disclose the previous claim.

Gilbert further discloses: wherein the rates processor is further configured to repeat the derivation of the indicative rates if the best prices spread widens such that the best prices are the same as the indicative rates instrument [¶¶ 0008, 0010, 0032, 0034, 0039, 0054-0055]. Thus, Gilbert states that the predetermined criteria means that the value can be set as desired. While Silverman states that: *“Preferably, in the system of the present invention, at all times the system will display the best inside price for every instrument traded on the system. The best inside price is preferably defined to be the highest value bid and the lowest value offer in the system.”* (Column 6, Lines 47-63; Column 13, Lines 14-55; Column 18, Lines 10-66).

It would have been obvious to a person of ordinary skill in the art to modify Gilbert, Dawson, and Gershon's teachings with Silverman's teaching to repeat the derivation of the indicative rates, if a received best bid or offer is outside the range of the indicative rates instrument, in view of Silverman's teaching that this is a preferred system.

**Regarding Claim 9:** Gilbert, Dawson, and Gershon disclose the previous claim.

Gilbert further discloses: wherein the rates processor is further configured to repeat the derivation of the indicative rates if the best prices spread plus a

predetermined amount is less than the indicative rates spread and the indicative rates spread is greater than the minimum indicative rates spread [¶¶ 0008, 0010, 0032, 0034, 0039, 0054-0055]. Thus, Gilbert states that the predetermined criteria means that the value can be set as desired. While Silverman states that: *“Preferably, in the system of the present invention, at all times the system will display the best inside price for every instrument traded on the system. The best inside price is preferably defined to be the highest value bid and the lowest value offer in the system.”* (Column 6, Lines 47-63; Column 13, Lines 14-55; Column 18, Lines 10-66).

It would have been obvious to a person of ordinary skill in the art to modify Gilbert, Dawson, and Gershon’s teachings with Silverman’s to repeat the derivation of the indicative rates if the best prices spread plus a predetermined amount is less than the indicative rates spread and the indicative rates spread is greater than the minimum indicative rates spread. Therefore, it is implicit that it is generally necessary to recalculate so that the “predetermined criteria” is maintained.

**Regarding Claim 19:** Gilbert and Dawson disclose the previous claim.

Gilbert discloses: wherein the rates processor is further configured to adjust indicative rates by adjusting the received best price bid and offer rates to maintain a bid/offer price spread greater or equal to a defined minimum rates spread and greater than the best price bid and offer rates spread. [¶¶ 0010, 0032, 0034, 0039]. Thus,

Gilbert states that the predetermined criteria means that the value can be set as desired.

While Silverman states that: *“Preferably, in the system of the present invention, at all times the system will display the best inside price for every instrument traded on the system. The best inside price is preferably defined to be the highest value bid and the lowest value offer in the system.”* (Column 6, Lines 47-63; Column 13, Lines 14-55; Column 18, Lines 10-66).

It would have been obvious to modify Gilbert and Dawson’s teachings with Silverman’s teaching that it is preferable to adjust the received best price bid and offer rates to maintain a bid/offer price spread greater or equal to a defined minimum rates spread and greater than the best price bid and offer rates spread.

**10. Claim 5 is rejected under 35 U.S.C. 103(a) as being unpatentable over Gilbert et al. (US 2003/0088501, hereinafter referred to as “Gilbert”), in view of Brian T. Dawson (US 2002/0042765, hereinafter referred to as “Dawson”), in view of David Gershon (US 2005/0027634, hereinafter referred to as “Gershon”), in view of Silverman et al (US 5,136,501, hereinafter referred to as “Silverman”), and in further view of Togher et al. (US 6,014,627, hereinafter referred to as “Togher”)**

**Regarding Claim 5:** Gilbert, Dawson, Gershon, and Silverman disclose the previous claims.

Gilbert, Dawson, Gershon, and Silverman do not specifically disclose: wherein the amount to add or subtract is a single pip (see Gershon: **Fig. 2D**; [¶ 0137]).

However, Togher does disclose: wherein the amount to add or subtract is a single pip (see Togher: **Fig. 2**; “Pips” **24, 26** portion of the Dealable price; Column 7, Lines 6-19; Column 8, Lines 19-29; Column 10, Lines 13-28; Column 11, Lines 18-51).

It would have been obvious to a person of ordinary skill in the art to modify Gilbert, Dawson, Gershon, and Silverman’s teachings in view of Togher’s teaching to add or subtract a single pip.

### ***Conclusion***

11. Applicant's amendment necessitated the new ground(s) of rejection presented in this Office action. Accordingly, **THIS ACTION IS MADE FINAL**. See MPEP § 706.07(a). Applicant is reminded of the extension of time policy as set forth in 37 CFR 1.136(a).

A shortened statutory period for reply to this final action is set to expire THREE MONTHS from the mailing date of this action. In the event a first reply is filed within TWO MONTHS of the mailing date of this final action and the advisory action is not mailed until after the end of the THREE-MONTH shortened statutory period, then the

shortened statutory period will expire on the date the advisory action is mailed, and any extension fee pursuant to 37 CFR 1.136(a) will be calculated from the mailing date of the advisory action. In no event, however, will the statutory period for reply expire later than SIX MONTHS from the date of this final action.

12. The prior art made of record and not relied upon is considered pertinent to applicant's disclosure.

- Silverman et al. (US 5,136,501) disclose: Anonymous matching system.
- Togher et al. (US 5,375,055) disclose: Credit management for electronic brokerage system.
- Finkelstein, Ephraim Brian et al. (US 20010037284) disclose: Negotiated right exchange system and method.
- Selleck, Mark N. (US 20010049651) discloses: Global trading system and method.
- Brian T. Dawson (US 2002/0042765) discloses: Apparatus and methods for handling trading data.
- Neyman, Vladimir et al. (US 20020107781) disclose: Compound order handling in an anonymous trading system.



- OLSEN R B et al. (US 20020156718) disclose: On-line currency trading system using Internet, comprises server front-end, database, transaction server, rate server and pricing engine.
- Gilbert et al. (US 2003/0088501) disclose: Systems and methods for trading in an exclusive market.
- David Gerson (US 2005/0027634) discloses: Method and system for pricing Financial Derivatives.
- Myr, David (US 20050283422) disclose: Centralized electronic currency trading exchange.
- Pinkava; Pavel (US 20060224491) discloses: Trading and settling enhancements to the standard electronic futures exchange market model leading to novel derivatives including on exchange ISDA type credit derivatives and entirely new recovery products including novel options on these.
- Bauerschmidt; Paul Andrew et al. (US 20070118459) disclose: System and method for centralized clearing of over the counter foreign exchange instruments.
- Sandor; Richard et al. (US 20070192221) disclose: PRESENT VALUATION OF EMISSION CREDIT AND ALLOWANCE FUTURES.
- Olsen; Richard B. et al. (US 7146336) disclose: Currency trading system, methods, and software.
- Gershon; David (US 7315838) disclose: Method and system for pricing options.

13. Any inquiry concerning this communication or earlier communications from the Examiner should be directed to Barbara Joan Amelunxen whose telephone number is (571) 270-5297. The Examiner can normally be reached on Monday-Friday -- 07:30-17:00.

If attempts to reach the examiner by telephone are unsuccessful, the Examiner's supervisor, James P. Trammell can be reached on (571) 272-6712. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

/B. J. A./  
Examiner, Art Unit 3694

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/Mary Cheung/  
Primary Examiner, Art Unit 3694